

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	105-Day Bill	
CUSIP Number	912796D22	
High Rate <sup>1</sup>	0.085%	
Allotted at High Price	7.09%	
Investment Rate <sup>2</sup>	99.975208	
	0.086%	
Median Rate <sup>3</sup>	0.075%	
Low Rate <sup>4</sup>	0.050%	
Issue Date	December 15, 2020	
Maturity Date	March 30, 2021	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$92,554,000,000	\$24,995,382,500
Noncompetitive	\$4,640,000	\$4,640,000
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$92,558,640,000</b>	<b>\$25,000,022,500<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$92,558,640,000</b>	<b>\$25,000,022,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$74,270,000,000	\$14,278,815,000
Direct Bidder <sup>8</sup>	\$6,700,000,000	\$1,503,175,000
Indirect Bidder <sup>9</sup>	\$11,584,000,000	\$9,213,392,500
<b>Total Competitive</b>	<b>\$92,554,000,000</b>	<b>\$24,995,382,500</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$92,558,640,000/\$25,000,022,500 = 3.70

<sup>6</sup>Awards to TreasuryDirect = \$0.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.